

**Did you know ....** If you “Google” “how to win the lottery” you get 630 million results.

*In a 2006 study, 21 percent of adults surveyed – including 38 percent of those with income below \$25,000 – reported that winning the lottery was "the most practical strategy for accumulating several hundred thousand dollars" of wealth for their own retirement. In addition, 16 percent thought that winning the lottery was the best retirement strategy for all Americans, not just themselves. (Consumer Federation of America and The Financial Planning Association, 2006)*

- At our September 11<sup>th</sup> Board Meeting we will discuss the next step for our financial literacy work.
- For example, one of the ideas suggested was a media campaign. The research findings above, for example, suggest a level of “magical thinking” that is dangerous in managing our financial lives - for women in-particular, and may be open for targeted messaging.

Challenges: Among the challenges for the Women's Council in developing and implementing a media campaign are 1) funding and 2) defining the message/audience.

#### Possible Opportunities

**1. Targeted media strategy during Smart Money Week** – April 5-12, 2014 - perhaps focused on the checklists or a single concept (e.g., retirement, debt, savings, etc). Money Smart Week is an annual public awareness campaign designed to help consumers better manage their personal finances. This is achieved through the collaboration and coordinated effort of hundreds of organizations across the country including businesses, financial institutions, schools, libraries, not-for-profits, government agencies and the media. Organizations all deliver programming during the same week focused variously on the importance of financial literacy, consumer information, and free educational seminars and activities Created by the Federal Reserve Bank of Chicago in 2002 and co-hosted in WI by the WI Dept. of Financial Institutions and the WI Governor's Council on Financial Literacy.

**2. Social media campaign** – our own or in partnership – over a larger time period.

Other financial literacy-related subtopics that have been suggested:

- Health Insurance Literacy
- Women's Access to Capital for Business Ownership
- Saving for Retirement

Please be prepared to discuss thoughts and ideas on these and other program options (media-related or something entirely different) for moving our work forward on financial literacy and education.